

Shareholders

One of the group's stated objectives is the enhancement of shareholder value. Both ordinary and participating preference shareholders enjoyed share price appreciation over the past financial year and the dividend was increased by 24%.

Presentations of financial results are held in October and May of each year once interim and year-end results are known. The group's corporate website www.altron.co.za is also utilised to communicate with shareholders. A considerable amount of information is available on this website including:

- presentations of financial results;
- interim and annual reports;
- media releases; and
- operational news.

Contact details

Corporate communications

Salomé Brown

Telephone: 27 11 645 3604

Telefax: 27 11 726 3009

Email: sbrown@altron.co.za

Secretarial and administration

Andrew Johnston

Telephone: 27 11 645 3609

Telefax: 27 11 482 6489

Email: ajohnston@altron.co.za

Altron shareholder analysis – compiled by the company’s transfer secretaries as at 24 February 2006 (STRATE close off)

Shareholder spread – ordinary shares

	Number of shareholders	%	Number of shares	% of shares in issue
1 – 500 shares	369	21.23	101 737	0.11
501 – 1 000 shares	346	19.91	300 778	0.31
1 001 – 5 000 shares	671	38.61	1 663 067	1.72
5 001 – 10 000 shares	117	6.73	899 790	0.93
10 001 – 50 000 shares	155	8.92	3 498 746	3.60
50 001 – 100 000 shares	23	1.32	1 587 292	1.61
Over 100 000 shares	57	3.28	89 122 705	91.72
	1 738	100.00	97 174 115	100.00

Shareholder spread – ordinary shares

	Number of shareholders	%	Number of shares	% of shares in issue
Holding companies	2	0.11	56 649 124	58.30
Repurchased shares	1	0.06	3 246 469	3.34
Banks	25	1.44	1 024 871	1.05
Close corporations	20	1.15	29 682	0.03
Endowment funds	18	1.04	422 707	0.44
Individuals	1 158	66.63	5 875 993	6.05
Insurance companies	21	1.20	2 641 203	2.72
Investment companies	13	0.75	3 981 748	4.09
Medical aid schemes	3	0.17	19 872	0.02
Mutual funds	40	2.30	7 212 472	7.42
Nominees & trusts	267	15.36	1 546 294	1.59
Other corporations	17	0.98	165 401	0.17
Pension funds	86	4.95	13 283 349	13.67
Private companies	62	3.57	1 031 624	1.06
Public companies	5	0.29	43 306	0.05
	1 738	100.00	97 174 115	100.00

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Shareholder spread – participating preference shares

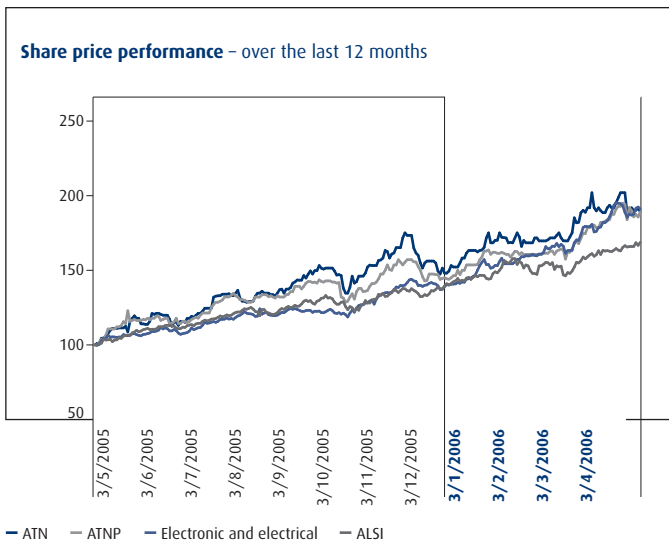
	Number of shareholders	%	Number of shares	% of shares in issue
1 – 500 shares	1 518	44.69	181 860	0.08
501 – 1 000 shares	322	9.48	265 108	0.12
1 001 – 5 000 shares	852	25.09	2 077 695	0.98
5 001 – 10 000 shares	183	5.39	1 396 372	0.66
10 001 – 50 000 shares	273	8.04	6 821 237	3.21
50 001 – 100 000 shares	80	2.36	5 856 034	2.75
Over 100 000 shares	168	4.95	195 681 022	92.20
	3 396	100.00	212 279 328	100.00

Shareholder spread – participating preference shares

	Number of shareholders	%	Number of shares	% of shares in issue
Holding companies	2	0.06	34 029 256	16.03
Repurchased shares	1	0.03	24 310 492	11.45
Banks	38	1.12	1 519 695	0.72
Close corporations	36	1.06	159 926	0.08
Endowment funds	20	0.59	822 066	0.39
Individuals	2 525	74.35	6 855 751	3.23
Insurance companies	12	0.34	14 157 292	6.67
Investment companies	13	0.39	16 803 100	7.92
Medical aid schemes	3	0.09	159 827	0.08
Mutual funds	124	3.65	53 233 807	25.08
Nominees & trustees	366	10.78	7 598 794	3.57
Other corporations	26	0.77	1 149 498	0.54
Pension funds	140	4.12	47 121 075	22.19
Private companies	77	2.27	3 420 066	1.61
Public companies	13	0.38	938 683	0.44
	3 396	100.00	212 279 328	100.00

Stock exchange performance during the past six years

	2006		2005		2004		2003		2002		2001	
	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference
Market value per share (cents)												
- at year-end	2 550	2 250	1 555	1 538	1 105	1 125	820	750	760	755	795	790
- highest	2 610	2 350	1 725	1 665	1 150	1 150	900	890	880	845	830	820
- lowest	1 460	1 385	1 100	1 099	740	680	740	720	710	700	520	485
Number of shares traded (000)	20 079	49 069	18 879	49 903	6 634	23 504	7 604	22 980	5 556	19 576	14 763	33 914
Value of shares traded (R000)	398 947	903 016	254 339	649 083	61 880	199 927	61 542	179 560	44 824	156 886	97 559	201 898
Total volume traded as % of total issued shares	21	23	19.4	23.9	6.8	11.5	7.8	11.4	5.7	9.9	15.2	17.6



Shareholder spread

	Ordinary shares			Participating preference shares		
	Number of shareholders	Number of shares	%	Number of shareholders	Number of shares	%
Public	1 727	34 121 210	35.11	3 382	149 680 980	70.51
Non-public	11	63 052 905	64.89	14	62 598 348	29.49

Major shareholders holding 2% or more of the Company's listed ordinary shares

as at 24 February 2006

Name of shareholders	Ordinary	
	Number of shares	%
Biltron (Pty) Limited	30 478 076	31.36
Perrington Investments (Pty) Limited	26 171 048	26.93
Old Mutual Life Assurance Company SA Limited	3 774 822	3.88
Public Investment Corporation	3 255 704	3.35
Altron Finance (Pty) Limited	3 246 469	3.34
Dr WP Venter	2 641 639	2.72
Liberty Group (Holdings & Funds)	2 075 626	2.14

Major shareholders holding 4% or more of the Company's listed participating preference shares as at 24 February 2006

Name of shareholders	Participating preference	
	Number of shares	%
Biltron (Pty) Limited	30 392 400	14.32
Altron Finance (Pty) Limited	24 310 492	11.45
Public Investment Corporation	22 160 097	10.44
Old Mutual Group (Holdings & Funds)	21 057 373	9.92
Nedcor (Holdings & Funds)	13 090 289	6.17
Liberty Group (Holdings & Funds)	12 369 056	5.83
Allan Gray (Holdings & Funds)	9 882 547	4.66
Investment Solutions (Holdings & Funds)	9 025 277	4.25

Summarised terms of the Altron participating preference shares

Altron has two securities listed on the JSE, namely ordinary shares and participating preference shares. The ordinary and participating preference shares, other than in respect of voting, rank *pari passu* for earnings and dividends. The participating preference shares have been classified by the JSE Limited as an “N” share, due to their lower voting rights. Accordingly, both classes of shares must be taken into account when determining the market capitalisation of Altron. The terms of the participating preference shares are summarised below:

Par value (nominal value)

The participating preference shares have a par value of 0.01 cent per share while the ordinary shares have a par value of 2 cents per share.

Earnings and dividends

The participating preference shares rank *pari passu* with the ordinary shares in terms of earnings and dividends.

Voting

Holders of participating preference shares may attend general meetings of the

company but may only vote in the following circumstances:

- where no dividend on the participating preference shares in respect of any financial year has been declared and paid within six months of the end of the financial year;
- upon the winding-up of Altron;
- the resolution before the meeting involves the disposal of the whole or substantially the whole of the undertaking of the company or the whole or the greater part of the assets of the company;
- the resolution before the meeting directly affects the rights attaching to the participating preference shares;
- where dividends remain in arrears and unpaid for more than six months; and
- otherwise in accordance with Altron’s articles of association.

In such circumstances, a holder of the participating preference shares will be entitled on a poll, to that proportion of the total votes of Altron which the aggregate of the nominal value of the participating preference shares held by him/her bears to the aggregate nominal value of all the shares in Altron.

Holders of participating preference shares are entitled to receive financial statements, notices

of general meetings and other reports issued by the company from time-to-time.

No resolution for the voluntary winding-up of Altron or the creation of shares ranking in priority to or *pari passu* with the participating preference shares may be passed, unless the participating preference shareholders have given their prior consent thereto at a separate class meeting of the participating preference shareholders.

Bonus or capitalisation awards

Holders of participating preference shares are entitled to participate in any bonus or capitalisation issues or other offer of securities made to the holders of the ordinary shares on the basis that, in respect of each participating preference share so held, the holder thereof will be offered or entitled to receive such number of participating preference shares or like securities having the same voting rights as the particular preference shares on a basis and terms relative to each ordinary share.

Distribution of assets

Holders of participating preference shares are entitled to participate in any offer or distribution of assets made by Altron to ordinary

shareholders. The offer or distribution in terms thereof in respect of each participating preference share shall be on the basis and terms relative to each ordinary share.

Winding-up

Holders of participating preference shares are entitled on winding up to receive out of the surplus assets in priority to the holders of the ordinary shares, payment of the nominal value per participating preference share. Thereafter, once the ordinary shares have received a distribution of the equivalent nominal value per participating preference share, each participating preference share shall rank equally with the ordinary shares in any surplus then remaining.

Variation of rights

The rights attaching to the participating preference shares may be varied only with the prior consent thereto at a separate class meeting of the participating preference shareholders.